

so, the long and short of it is, the prophets of American decline simply don't grasp the facts.

The 21 countries represented here already have pledged more than \$1.2 billion to this important fund for our future. The U.S. pledge alone is \$500 million, one-third of the \$1.5 billion goal; Japan pledging an equal amount. I urge the United States Congress to act without delay to provide the funds to fulfill our pledge. And I also urge Congress to support debt reduction under the broader Enterprise for the Americas Initiative which will provide further support for U.S. exports, investment, and jobs.

Let me salute all of the representatives of the nations participating in this promising new effort. I want to commend the Inter-American Development Bank, its president, Enrique Iglesias, who will administer the new fund. And I am confident, sir, that you will do an outstanding job with your new responsibility.

This is a moment not so much for us but for future generations, really. It's they who will benefit from what's beginning here today. And it is for them that we invest in a new age of discovery and opportunity from Hudson Bay to the Straits of Magellan.

And now I would like to invite all the signatories who are here today with us, those that have signed this agreement already, to come up here, and we can muster behind the two remaining, two final signatures.

But thank you all for being here and for your constructive work on this wonderful project. Thank you.

*Note: The President spoke at 2:33 p.m. in the Roosevelt Room at the White House. Following the President's remarks, Secretary of the Treasury Nicholas F. Brady and Enrique V. Iglesias, President of the Inter-American Development Bank, signed the agreement.*

## Remarks and an Exchange With Reporters at a Meeting With Republican Members of the House Ways and Means Committee

February 11, 1992

*The President.* Let me just open with some comments here, and then what I want to do is throw this meeting open to discussion. But first, thanks for coming down. I know that many of you were just on your way back to town. I appreciate your being here.

With the markup starting in your committee, in Ways and Means tomorrow, I just wanted to discuss the prospects for a true economic growth package. And as you all know—and I appreciate your support—I sent up a comprehensive 49-title bill to Congress the week before last. It included both a short-term and a long-term growth agenda. And last week, through our leader, Bob Michel, and our leader on Ways and Means, Bill Archer, we introduced H.R. 4200, a streamlined package of the seven short-term growth items with budgetary offsets. And I've asked the Congress to act

on that short-term package by March 20th.

And that package is fully paid for without raising taxes. And I don't believe we have to raise tax rates, should raise tax rates. Instead we ought to cut wasteful Government spending, and that's what our plan does. And we shouldn't ask any American, particularly in these economic times, to give more of their money to a system that doesn't spend wisely. And I can't understand how people can talk about stimulating the economy and then raising taxes in the same breath, just totally counterproductive. Raising taxes is not the way to create jobs and to foster growth.

And so once we're alone here, I want to hear from you, Bill, and the other able members of your committee the state of play. But what the Congress must do is go forward on the seven concise growth measures that will get this country back to work,

stimulate real estate, and do things that are totally productive and will lead this recovery.

So thank you all very much for coming down here. I appreciate it. Now we will have a chance to discuss these items.

#### *Economic Plan*

Q. Mr. President, would you accept half a loaf, four of these measures or five of these measures?

*The President.* Well, I want the whole loaf in this case, and I think the country does, too. We've been very pleased with the support from groups all across it. But I want to hear a little more from our able Members here, the leaders on the tax side for the Republicans, tax committee side, Ways and Means side, and hear what they have to suggest. But I'm grateful for their support on the floor. They've been magnificent. I hope we can get these goals accomplished.

Q. How do you feel going into this reelection campaign, Mr. President, with your announcement tomorrow?

*The President.* Hey look, Terry [Terrence Hunt, Associated Press], I want to get this economic growth package passed. What I really feel like is we want to try and help the country and get some people back to work here and stimulate this economy. And that's exactly what this proposal is about. And that's the best thing for all people involved in politics, no matter what side of the aisle they're on right now. Put America's interests first, and that's what I'm trying to do here. And then we'll have plenty of time for politics after that.

But I want to get this done by March 20th. And Congress can move if they want to. They moved fast on the unemployment compensation extension and with the strong support from everybody at this table. And I think they ought to move fast on this. There is no reason it can't be done by

March 20th.

And these are narrow. And then if they want to add in a lot of tax increases or anything else, we'll debate it. And if we have additional suggestions, our long-term package, we'll get that debated. But we've got a short-term set of proposals that would be the best medicine for this economy, and they ought to move on it now. Give it a try, and then go into the political dance later on. And that's what I'm going to be urging. And again, we're grateful to our members on Ways and Means.

That's about it because we've got to get to work now.

#### *Health Care Reforms*

Q. Mr. President, are you going to offer any ideas on how to pay for your health program, sir?

*The President.* We've got some good ones on there. There's 38 pages of how to do that. So it takes a lot of reading to get through them all, but they're very good suggestions. But the main one I want to see is to get rid of all of these frivolous malpractice lawsuits. And you're talking about megabucks there. So there's a big one for starters.

Now, I've got to go.

Q. How will it pay for it, sir?

*The President.* How will it pay for it? Because you won't be putting—you'll be reducing health care costs by \$20 billion to \$40 billion, depending on whose estimates you believe. So it's a very—

Q. —the bill now, right?

*The President.* No, not if you don't have to spend. It's a big saving. Here we go. Those costs are passed along, you see, to the system.

*Note: The President spoke at 3:25 p.m. in the Cabinet Room at the White House.*